

Charity registration number 232550

DOWNSIDE ABBEY MISSION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DOWNSIDE ABBEY MISSION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Downside Abbey Trustees Registered
Charity number	232550
Registered Office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH
Independent examiner	Milsted Langdon LLP 4 Queen Street BATH Somerset BA1 1HE
Bankers	Barclays Bank Plc PO Box 2156 1 Manvers Street BATH Somerset BA1 1JZ
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ

DOWNSIDE ABBEY MISSION TRUST

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DOWNSIDE ABBEY MISSION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31st December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust Deed allows for the pursuit of such charitable purposes connected with the Roman Catholic Church as the Trustees, in their discretion and with the written consent of the controller, being the Abbot of Downside, think fit.

The Charity effects the running of parishes which are the financial and pastoral responsibility of Downside Abbey, and is responsible for the maintenance, refurbishment and possible rebuilding of the churches, presbyteries and halls of these parishes, and for the maintenance of the priests serving them.

The amounts of grants and donations payable are considered in light of the level of reserves available. Grants and donations from central funds are authorised by the Charity Trustees. Smaller grants and donations payable by the individual parishes are generally left to the discretion of the parish priest involved. However, this is reviewed periodically by the Trustees. Second collections are taken throughout the year for specific charities and funds.

Protection of Children and Vulnerable Adults

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that the trustees, clergy, volunteers and staff engaged in the work of the charity in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency.

Achievements and performance

In 2024, the main focus of our missionary activity has been in the parish churches of St Benedict, Stratton-on-the-Fosse, and Holy Ghost Church, Midsomer Norton.

Dom Martin Gowman, as priest in residence, has been working hard to reinvigorate Catholic parish life in the village and surrounding area and to work closely with the local deanery and Catholic schools. The legacy of the pandemic, which so badly affected parish and missionary activity, continues to influence parish life, but we are heartened to see that during 2024 the number of parishioners and visitors was beginning to increase again from their low point immediately following the COVID-19 pandemic.

In 2024, the Trustees encouraged the Parish Finance and Pastoral Committees to consider new ideas for pastoral outreach and ways of raising income to support these pastoral activities. These Committees have met regularly and have implemented many new ideas, e.g. the introduction of a digital card readers to process contactless donations within our churches, and extra social and religious events.

The two churches are now open regularly for visitors and private prayer and under Dom Martin's guidance, religious and social initiatives within the parish are beginning to increase. During the year, there were talks in the parish hall on social and environmental issues, faith pilgrimages and CAFOD outreach.

DOWNSIDE ABBEY MISSION TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (Continued)

In addition to extra services in the different churches, fundraising events for the Charity, and other outreach projects have also been revived. There are now regular charity soup lunches, jumble and cake sales organised by volunteers, and periodically in term time pupils from Downside School have opened a charity coffee 'shop'. The Prayer, Praise and Pizza evenings and Community Bring 'n Share lunches have also been successful.

The Charity and parish continue to support a wide variety of charities that work both in the UK and abroad, and to support local schools and the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

To ensure the introduction of new volunteers and visitors into parish activities has been properly managed, the Trust's Safeguarding Coordinator has visited on several occasions and together with our own local Safeguarding Representative have provided training for all those involved in parish activities and processed the relevant applications for DBS certificates.

Public Benefit

The trustees, in pursuing the charity's activities and objectives, have had regard to the general guidance published by the Charity Commission on public benefit.

The activities undertaken and providing public benefit include:

- the provision of safe places of assembly and worship for the Catholic community and through upkeep and public access to such buildings, which are usually listed as being of special or historical architectural interest.
- Offering religious and pastoral services, educational programmes, training and charitable support and assistance for the furtherance of the Roman Catholic Church. The main vehicles for these ministries are parishes, chaplaincies, schools, and outreach agencies.
- Facilitating religious practice; such activities include conducting religious ceremonies (such as baptisms, weddings and funerals), and maintaining religious burial grounds.

There is also a benefit to the general public as our churches are open to people of all faiths and none, for personal spiritual contemplation.

Financial review

Total net incoming resources for the year amounted to £1,293 (2023: outgoing £122,506). Collections and fundraising income has decreased to £40,068 (2023: £122,577). Charitable expenditure has decreased to £49,375 (2023: £326,261). This decrease is largely attributable to the transfer of the parishes of Beccles and Bungay to the Diocese of East Anglia in December 2023.

The Charity's balance sheet shows a satisfactory position with funds amounting to £688,410 (2023: £687,117). Included within the Charity's assets are fixed asset investments totalling £400,000 (2023: £400,000). All investments held by the Charity have been acquired in accordance with the powers available to the Trustees.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

Notes 16 to 19 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various trusts of the Charity and summarise the year's movement in each fund.

The reserves of the Charity at the year-end that are freely available for charitable use are as follows: -

	2024	2023
	£	£
Total reserves as at 31 December	688,410	687,117
Less:		
Permanent Endowment Funds	(11,373)	(11,373)
Restricted Funds	(500)	-
Tangible Fixed Assets used for charitable purposes forming part of Unrestricted Funds	(189,448)	(200,555)
Free Reserves of the Charity	487,089	475,189

The level of free reserves has increased to £487,089 (2023: £475,189). It is more useful to express the level of reserves in terms of months recurring unrestricted expenditure. This is difficult due to the large fluctuations in the costs of maintaining the Charity's properties. Assuming a recurring annual maintenance cost of £50,000 the free reserves represent approximately 62 months recurring expenditure (2023: 25 months). The Trustees are satisfied that there are adequate reserves to meet day to day expenditure. However, the Charity has two churches which are old buildings requiring maintenance and potential replacement. Additional sources of funds would have to be found to carry out major renovation projects.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law for trust money.

The investments were previously held entirely in bank deposits to provide minimum risk.

Corporate Governance and Risk Management

Downside Abbey Missions Trust and its Board of Trustees are committed to high standards of corporate governance.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

The Trustees will be looking to continue to encourage and assist the development of the Roman Catholic faith in our parishes and local Catholic schools.

Last year the Trustees engaged the services of Philip Hughes Associates LLP to survey and prepare a schedule for repairs for St Benedict's Church, Stratton on the Fosse, and the Holy Ghost Church in Midsomer Norton. In the coming year, the trustees will begin to implement the recommendations of these reports, working closely with Historic England and the Southern Historic Churches Committee.

The monastic community which generally provides the clergy for our parish and mission activity continue their discernment from their temporary home in Devon. It is hoped that in 2025 the Trust will be able to adapt and engage in new missionary and pastoral work once this period of discernment is complete.

The Trustees are working with the Charity Commission to understand whether the Charity should be repurposed or amalgamated in some way. The Trustees will ensure that the parish and mission funds and activities are restricted and in line with the objectives and aims of the Mission Trust.

Structure, governance and management

Downside Abbey Missions Trust was constituted by Trust Deed in May 1932 as amended by Deed of Variation dated 6 October 2009; it is a registered charity, number 232550.

The Trustee of Downside Abbey Missions Trust is The Downside Abbey (commonly known as the £50 Trust), being an incorporated body of Trustees and registered charity number 232549.

The following monks made up the Board of Trustees:

Rt Rev Abbot Nicholas Philip Wetz (Controller of the Trust)
Rev Martin Joseph Blanco Hood
Rev Marc David Brumwell

Organisational structure

The principal activity of the Charity is to manage and administer the capital funds, deposits and financial transactions of the Roman Catholic parish in Stratton on the Fosse in the furtherance of the objects of the Trust Deed. The Parish priest is responsible to the Trustees for the running of the parish account. The Trustees authorise grants and loans out of the Central funds to the parish.

Management

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of Trustees of The Downside Abbey General Trust (commonly known as The £50 Trust).

The practice is for the Monastic Community to select certain of its members to be Trustees and for the others to be appointed by the Abbot. It is also possible for up to three Trustees, who need not be members of the Downside Community, to be appointed by the Abbot President of the English Benedictine Congregation.

DOWNSIDE ABBEY MISSION TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Connected Entities

The following entities are connected to Downside Abbey Missions Trust:-

Downside Abbey General Trust (A Company Limited by Guarantee), Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 1158507).

The above entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549). The assets of Downside Abbey General Trust are held separately from those of Downside Abbey Missions Trust.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Rt Rev Abbot Nicholas Philip Wetz (Controller of the Trust)

Trustee

Dated: 10th October 2025

DOWNSIDE ABBEY MISSION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DOWNSIDE ABBEY MISSION TRUST

I report to the trustees on my examination of the financial statements of Downside Abbey Mission Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tim Lerwill FCA BFP
Milsted Langdon LLP
4 Queen Street
BATH
Somerset
BA1 1HE

Dated: 15/10/2025

DOWNSIDE ABBEY MISSION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	36,341	6,227	-	42,568	139,955
Investments	4	8,100	-	-	8,100	13,800
Total income and endowments		44,441	6,227	-	50,668	153,755
Expenditure on:						
Charitable activities	5	43,648	5,727	-	49,375	326,261
Net gains on investments	10	-	-	-	-	50,000
Net (expenditure)/Income for the year/ Net movement in funds		793	500	-	1,293	(122,506)
Fund balances at 1 January 2024		675,744	-	11,373	687,117	809,623
Fund balances at 31 December 2024		676,537	500	11,373	688,410	687,117

DOWNSIDE ABBEY MISSION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		189,448		200,555
Investment properties	13		400,000		400,000
			589,448		600,555
Current assets					
Debtors	14	1,062		-	
Cash at bank and in hand		100,300		101,959	
		101,362		101,959	
Creditors: amounts falling due within one year	15	(2,400)		(15,397)	
Net current assets			98,962		86,562
Total assets less current liabilities			688,410		687,117
Net assets			688,410		687,117
Capital funds					
Endowment funds	16		11,373		11,373
Income funds					
Restricted funds	17		500		-
Unrestricted funds			676,537		675,744
			688,410		687,117

The financial statements were approved by the Trustees on 10th October 2025

Rt Rev Abbot Nicholas Philip Wetz (Controller of the Trust)

Trustee

Nicholas P Wetz

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Charity information

Downside Abbey Mission Trust is a registered charity in England and Wales. Its principal office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

For administrative purposes the funds are split between the Mission Fund and the Parish Funds.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of the VAT is included in the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Grants and donations are included in the Statement of Financial Activities in the year when they become payable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20-100 years straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% straight line

Items over £1,000 are capitalised.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The trustees use their knowledge of the charity to estimate the useful life and residual of tangible fixed assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS02, the trustees review and update these estimates if there are indicators that current estimates should change. During the year there was no change in the depreciation rates.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	750	-	750	17,378
Collections and fundraising	33,841	6,227	40,068	122,577
Grant Income	1,750	-	1,750	-
	<u>36,341</u>	<u>6,227</u>	<u>42,568</u>	<u>139,955</u>
For the year ended 31 December 2023	<u>126,263</u>	<u>13,692</u>		<u>139,955</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Investments

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Rental Income	8,100	-	8,100	13,396
Investment Income	-	-	-	404
	8,100	-	8,100	13,800
For the year ended 31 December 2023	13,800	-		13,800

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Grant funding of activities (see note 6)	8,462	157,085
Share of support and governance costs (see note 7)		
Support	38,513	167,640
Governance	2,400	1,536
	49,375	326,261
Analysis by fund		
Unrestricted funds	43,648	312,405
Restricted funds	5,727	13,856
	49,375	326,261

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants Payable

	2024	2023
	£	£
Grants to institutions:		
Second Collections (see below)	6,962	13,671
Parish Schools	-	12,383
Others Less Than £1,000	-	610
Diocese of East Anglia	-	130,421
Downside Abbey General Trust	1,500	-
	<u>8,462</u>	<u>157,085</u>

Parishes raise money for specific charities and funds. Second collections represent the expenditure relating to those donations.

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	-	-	-	-
Depreciation	11,107	-	11,107	15,659
Church and related expenses	13,206	-	13,206	66,284
Repairs and maintenance	5,072	-	5,072	43,122
Accountancy	-	-	-	4,339
Legal and professional	2,070	-	2,070	14,635
Priests' Maintenance	7,058	-	7,058	11,129
Diocese Levies	-	-	-	12,472
Independent Examiners fees	-	2,400	2,400	1,536
	<u>38,513</u>	<u>2,400</u>	<u>40,913</u>	<u>169,176</u>
Analysed between				
Charitable activities	<u>38,513</u>	<u>2,400</u>	<u>40,913</u>	<u>169,176</u>

In addition to the Independent Examiner fees shown above, included within support costs are accountancy fees payable to the Independent Examiner in respect of accountancy and other services of £nil (2023: £4,339).

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2023: £nil) by the Charity.

Priests' maintenance costs as shown in note 7 are levied by Downside Abbey General Trust towards the cost of maintenance of the parish priests. The parishes are charged in proportion to the amount of the priest's working time at the parishes.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>-</u>	<u>-</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>-</u>	<u>-</u>

During the year ended 31 December 2024 the charity did not have any employees.

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investment properties	<u>-</u>	<u>50,000</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Tangible Fixed Assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	318,656	29,333	3,000	350,989
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	318,656	29,333	3,000	350,989
Depreciation and impairment				
At 1 January 2024	134,587	15,147	700	150,434
Depreciation charged in the year	8,380	2,127	600	11,107
Eliminated in respect of disposals	-	-	-	-
At 31 December 2024	142,967	17,274	1,300	161,541
Carrying amount				
At 31 December 2024	175,689	12,059	1,700	189,448
At 31 December 2023	184,069	14,186	2,300	200,555

Legal title to certain of the freehold properties is held by Downside Abbey General Trust. The properties are held by Downside Abbey General Trust for the benefit of the Missions Trust for as long as they are used as part of the Charity's mission. These properties are included in the Missions Trust financial statements.

13 Investment Property

	2024
	£
Fair Value	
At 1 January 2024	400,000
Net gains or losses through fair value adjustments	-
At 31 December 2024	400,000

The investment property was valued by the Trustees, based on a desktop valuation undertaken by a firm of Estate Agents, during the year ended 31 December 2023, for expected rental yield for residential properties. The trustees believe that the valuation is still reflective as at 31 December 2024.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	1,062	-
	<u>1,062</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,400	15,397
	<u>2,400</u>	<u>15,397</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2024	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Permanent endowments					
Clergy Maintenance	11,373	-	-	-	11,373
	<u>11,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,373</u>

Prior Year

	Balance at 1 January 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Permanent endowments					
Clergy Maintenance	11,373	-	-	-	11,373
	<u>11,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,373</u>

Endowment Interest is available to be spent as Unrestricted Funds within the Mission Fund parishes shown. Any income received in the year is transferred to Unrestricted Mission Fund Funds, in order that endowed balances are stated at their capital value.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Second Collections	-	6,227	(5,727)	-	500
	-	6,227	(5,727)	-	500

Prior Year

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Second Collections	164	13,692	(13,856)	-	-
	164	13,692	(13,856)	-	-

Parishes raise money for specific charities and funds. Second Collections represents the expenditure relating to those donations.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The following amounts included within unrestricted funds, are Parish and Mission Funds.

	Balance at 1 January 2024 £	Incoming resources £	Movement in funds Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 December 2024 £
Parish Fund- Stratton on the Fosse	215,617	34,591	(33,328)	4,638	-	221,518
Mission Common Fund	345,352	9,850	(10,320)	(4,638)	-	340,244
Mission Fund (other Mission funds)	114,775	-	-	-	-	114,775
	675,744	44,441	(43,648)	-	-	676,537
Prior Year						
	Balance at 1 January 2023 £	Incoming resources £	Movement in funds Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 December 2023 £
Parish Fund- Beccles	60,383	39,979	(100,362)	-	-	-
Parish Fund- Bungay	107,275	59,152	(166,427)	-	-	-
Parish Fund- Stratton on the Fosse	208,313	32,835	(33,737)	8,206	-	215,617
Mission Common Fund	307,340	8,097	(11,879)	(8,206)	50,000	345,352
Mission Fund (other Mission funds)	114,775	-	-	-	-	114,775
	798,086	140,063	(312,405)	-	50,000	675,744

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	189,448	-	-	189,448
Investment Properties	400,000	-	-	400,000
Current assets/(liabilities)	87,089	500	11,373	98,962
	<u>676,537</u>	<u>500</u>	<u>11,373</u>	<u>688,410</u>
Prior Year	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	200,555	-	-	200,555
Investment Properties	400,000	-	-	400,000
Current assets/(liabilities)	75,189	-	11,373	86,562
	<u>675,744</u>	<u>-</u>	<u>11,373</u>	<u>687,117</u>

20 Related party transactions

During the year £7,058 (2023:£11,129) was payable to Downside Abbey General Trust in respect of priests' maintenance costs.

Downside Abbey Missions Trust and Downside Abbey General Trust are related parties, by virtue of sharing the same Trustees, as both entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549).